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HOUSE BILL 496

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

PATSY G. TRUJILLO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO MAKE IMPROVEMENTS TO VARIOUS ROADS IN SANTA FE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three million four hundred seventy-five thousand dollars (\$3,475,000) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 state highway and transportation department in the following  
9 amounts for the following purposes:

10 (1) three hundred fifty thousand dollars  
11 (\$350,000) to re-pave avenida Vista Grande from United States  
12 285 to the railroad tracks in Santa Fe county;

13 (2) three hundred thousand dollars (\$300,000)  
14 to make paving improvements to county road 54 from Rancho de las  
15 Golondrinas to county road 56 in Santa Fe county;

16 (3) three hundred thousand dollars (\$300,000)  
17 to make paving improvements to county road 8 from state road 41  
18 down two miles in Santa Fe county;

19 (4) two hundred thousand dollars (\$200,000) to  
20 continue paving improvements to county road 72 in Santa Fe  
21 county;

22 (5) four hundred twenty thousand dollars  
23 (\$420,000) to re-pave Agua Fria road from Airport road to the  
24 city limits of Santa Fe in Santa Fe county;

25 (6) one hundred fifty thousand dollars

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1 (\$150,000) to continue paving improvements to county road 62 in  
2 Santa Fe county;

3 (7) one hundred fifty thousand dollars

4 (\$150,000) to pave county road 6 in Santa Fe county;

5 (8) eight hundred thousand dollars (\$800,000)

6 to plan, design and construct a bridge over county road 91A in  
7 Santa Fe county;

8 (9) two hundred ninety thousand dollars

9 (\$290,000) to pave the east and west end of county road 42 in  
10 Santa Fe county;

11 (10) seventy thousand dollars (\$70,000) to pave  
12 county road 9 in Santa Fe county;

13 (11) seventy thousand dollars (\$70,000) to  
14 continue paving county road 67A through Canada de los Alamos in  
15 Santa Fe county;

16 (12) one hundred fifty thousand dollars

17 (\$150,000) to make paving improvements to county road 85 in  
18 Santa Fe county;

19 (13) one hundred fifty thousand dollars

20 (\$150,000) to make paving improvements to county road 60 in  
21 Santa Fe county; and

22 (14) seventy-five thousand dollars (\$75,000) to  
23 make paving improvements to county road 86 in Santa Fe county.

24 B. If the state highway and transportation  
25 department has not certified the need for the issuance of the

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1 bonds by the end of fiscal year 1998, the authorization provided  
2 in this section shall be void. Any unexpended or unencumbered  
3 balance remaining from the proceeds of severance tax bonds  
4 issued pursuant to Subsection A of this section at the end of  
5 fiscal year 1999 shall revert to the severance tax bonding fund.

6 Section 2. EMERGENCY.--It is necessary for the public  
7 peace, health and safety that this act take effect immediately.